Cont Tob pf.111 Corn Prod., 34%

Corn Prod pf 64
Del & Hud..169
Del L & W..254
Den & R G.. 261/2
Den & R G. 551/2

Des M & F D. 41
Det South'n. 16
Det So pf... 31
Det U Rwv.. 8214
DistillersSee 31

DSS&A... 16 DSS&Apf. 24

Int Power... 531/6 Int Pump... 43

Int Pump pt. 43

lowa Central 37 lowa Cent pf 64

Kan & Mich. 40% KCFS & Mp 79%

Kan City So. 30% KanCitySo p 54

Keo & Des M 38 Laciede Gas. 95

Lee Gas pf. . 100

110 -3 EvaTH... 661/6 67 US Leather. 129/6 8136-136 EvaTH... 661/6 67 US Leather. 129/6 9712-119 FtWaDC. 61 693/6 USR'ity &Ca 231/6 9214-116 Gen Elec Co. 1927/6 194 USR'ity &Ca 231/6 USR'ity &Ca 231/6 USR'ity &Ca 231/6

Ot North pf. 192 200 US Rubber. 1814 Hock Val.... 10214 103 US Rub pf... 5114 Hock Val pf. 97 9854 US Steel Co 2514

110

THE OUTSIDE MARKET.

*Ex dividend. †Ex rights

778+ 18

3218-108

314 2078- 18 4734-114

119 -3 813g-13g 971g-11g

17 -1 3012- 19 6614-234

20 - 14

7500 B R Transit 6718 6534 6504-134 10 Rock Val....10214 108 US Rub pt... 5114 100 Bkn Un Gas 209 209 -2 Mock Val....10214 108 US Rub pt... 5114 100 Ches & Oh... 4634 4618 4618-1 1000 Chi & Alt... 3219 3112 3134-78 1110 Chi & Alt pf 70 70 70 70 100 Chi & Alt pf 70 70 70 100 Chi & NW... 184 184 -312 1nt Power... 5314 5315 Val. Car Cop... 126 100 Chi & NW... 184 184 -312 1nt Power... 5314 5315 Val. Car Cop... 2814 100 Chi & NW... 184 184 -312 1nt Power... 5314 5315 Val. Car Cop... 2815 Val

314 2078 4758

Asked.

. 20556 106 | So Pacific... 6334

f.111 11336 So Ry Co... 2116

. 24% 24% So Ry Co pf. 94%

pf 84 #416 So Ry Mob... 94

170 Stan R & Tw 51/2 260 Team O & L. 661/4 373/4 Tex P L T... 25

80% Terms Pac.. 37%
44 Third Av RR122
16% TSt L & W.. 26
73 TSt L & W p 43

534 US Express. 130

Wabash 2814

Wabash pf. 49% Wella-F Exp220

West Un Tel. 88 West ghouse 205

8014 Wetghse1 p200 2014 Wheel & L E. 2314 15 W & L E 1 pf. 58

39 W&L E2 pf. 3314 105 Wis Central. 25 110 Wis Cent pf. 4814

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LETTERS OF CREDIT. Aflow interest on deposits subject to draft. Act as Fiscal Agents, negotiate loans and issue mortgage bonds, of railroads, street railways, gas companies, buy and sell securities on commission. Memetc. Buy and sell securities on commission. Me ters of New York Stock Exchange. Deal in INVESTMENT SECURITIES.

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HIGH GRADE PUBLIC SECURITIES.

FINANCIAL.

UNION TRUST COMPANY OF NEW YORK.

80 Broadway, New York, March 24, 1903. rage executed by the LOUISVILLE AND NASH-VILLE RAILROAD COMPANY, BEARING DATE MARCH 1, 1877, upon the CECILIA BRANCH, being the branch railroad of the Louisville, Pafrom Cecilia station to Louisville, in the tending from Cecilia station to Louisville, in the State of Kentucky, hereby gives notice that the said Louisville and Nashville Railroad Company, pursuant to Section eight in the said mortgage, providing for a sinking fund, has paid to this Company the instalment of SIXTY-FIVE THOUSAND DOLLARS (265,000), due on March 1, 1905, and that the undersigned not being able after effort to purchase bonds for redemption at or below par, the said Louisville and Nashville Railroad Company, on notice and request by the underpar, the said Louisvine and request by the under-signed, did on the 28rd day of March, 1903, at its office in the City of New York, proceed to designate by lot so many of the said bonds equal at par to the amount of said payment of sixty-five thousand

UNION TRUST COMPANY OF NEW YORK, Trustee.

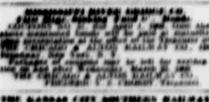
Nos. 1425. 1141, 1468, 1483, 1530, for \$500 each.
The bonds so drawn will be paid by the Trustee of par with a premium of ten per cent. (10%) added, upon their surrender to it with October, 1903, and later coupons attached, on or after April 1, 1803, on which date interest on said bonds will cease.

MANHATTAN TRUST COMPANY Trustee, By AMOS F. FRENCH, Vice-President.

DATED MARCH 17, 1905.

TRUST COMPANIES

FUELITY TRUST @MPANY.



FINANCIAL AND COMMERCIAL.

TUESDAY, March 24. To-day's security market was much the same as that which immediately preceded it. It was dull and weak from start to finish, although trading was somewhat more active than it was yesterday and pressure to sell stocks was more noticeable. Foreign exchange was easier, but time money was slightly firmer, and call-money rates did not recede. Exports from this port for the week were reported at \$11,214,-418, as against \$10,552,112 last week and \$10,279,500 last year. The banks again lost slightly on balance in their transactions with the Sub-Treasury, and their net los so far this week amounts to \$698,000. The bank position here continues to come in for more or less adverse criticism upon the ground that although loans have been reduced \$39,000,000 in the last three weeks the bank surplus reserve is still only slightly above the minimum and the banks are less strong in cash holdings than they were. It is argued that while this condition remains unchanged there is no great room for an advance in speculative values. All stocks were about equally weak to-day, but the declining tendency was most evident in Union Pacific, American Smelting and Refining, Rock Island, amalgamated Copper, Reading, Pennsylvania and the Steel stocks. A fall in the price of copper metal in London caused a reduction in the price of copper here. The hostility of the Railroad Commission of the State of Texas to the various railroad consolidation plans proposed in the State affected the Rock Island shares. A rumor circulated that the Union Pacific Railroad's forthcoming statement of earnings for February would be unfavorable because of losses incurred by the machinists' strike and for other reasons. As the Steel stocks have held very strong for a long time, their weakness to-day attracted not a little comment. There was no cause, however, assigned for the movement or for the fall in the price of American Smelting and Refining shares. The decline in Reading and Pennsylvania was regarded as due to the conviction that seems to be spreading in the financial community that the coal market is becoming so overstocked that coal cannot be sold at exceedingly high prices throughout the coming summe and that the coming large issue of new Pennsylvania Railroad stock, even though it will afford "rights" to the stockholders of the company, will add to that congestion of securities from which it is admitted the stock market is suffering at the present time. The demands made by the employees of the Manhattan Elevated Railway system for higher wages and the general labor situation were also, naturally, market factors.

The real feature of the day's business was the heavy selling of stock for accoun of London and the general weakness and heaviness of the London market. Houses with London connections continued to sell stocks until the close of the market. In response to cable inquiries from this side if anything of evil nature was impending in the British capital, answers were received stating that no bad news of any kind was expected, but that speculators in London were laboring under much the same monetary difficulties as those which are influencing the course of our own market. After the close of the Boer War very many plans of underwriting and other syndicates were brought out in London, and most of them have not been successful. It is known that within a short time announcement will be made of a new Transvaal loan guaranteed by the British Govern-ment of probably £30,000,000; while this issue, moreover, has just been forestalled in the moreover, has just been forestated in the financial market by an unexpected London Council loan of £18,000,000. In addition to providing for these necessities, the London market has had to take care of the large amount of consols sold there by American and French subscribers to the £60,000,000 issues of two years ago. These sales naturally suggest the inquiry, of course, as to whether or not the foreign subscribers referred to found the operation a very profitable one. The price paid by them for the consols was, it is understood, above 94. Authorities on English finance predict that in the first week in April money will be more abundant in England, owing to the cessation of the collection of the in-come tax. It is obvious however, that come tax. It is obvious, however, that for some time to come the English market will have very little money to spare for our use or for that of any other borrower.

RAILROAD AND OTHER BONDS. AM ACCOP. 70

| Second | S Am C&PGo 40 4034 Mes Cent... 27
Am C&PGo 9096 92 Mich Cent... 130
Am Cot Oil... 42 44 Mich & St L. 100

100 G'n Ch Co p 99 90 99 + 36 800 Gen Bi Co... 194 19212 193 -2 200 Hock Val... 10212 102 10212-114 100 Int Pure 1900 Int Pump. 4 312 4 312 100 Int Pump. 4 312 4 312 100 Iowa Cent. 3714 3714 100 K C Sou... 3014 3014 400 L E & W... 4 3 4212 1700 Lou & Nash 1 210g 120 -219 6300 Manhattan. 1403g 1385g 1600 Met St Ry .. 1 3614 1 3478 6500 Mez Cea... 28 200 M & St L... 100 600 MSP&SSM. 72 7119 7119-114 200 NAINRAID 1 3034 3034 162 -112 100 NY Air B.. 162 162 162 -112 6300 NY Cent... 1 3634 13678 13678-118 2700 NoraWes... 7 134 7 118 7 114-136 1300 No Am Co. 1 0 512 102 102 -5 7118 7114-138 102 102 -5 000 Ont & Wes. 3078 3012 3012- 12 100 Pac Mail... 37 37 37 -1 27730 Penn R R., 14338 14214 14214-114 10214- 58 33 +2 3314- 58 1500 Peo Gas 10234 10218 100 Peo & East. 33 33 700 Ry St Sp'g. 3314 33 800 Rep Steel .. 2038 100 Rep Steel. 2008 78
29500 Reading. 6034 5938
30300 Rockisland 4512 4414
2100 Rockis'd p 77 7618 4414-112 100 Rub Goods 26 400 St Jo & G 1. 1334 1 334+ 14 100 St J & G I 1p 5312 200 St J & G I 2p 2412 1100 St L & S F .. 8114 600 SLASF1 pt 71 200 SLSo W pt 57 70 -219 13200 Sou Pac. ... 6412 6900 Sou Ry Co. 3212 1200 Sou Ry Cop 9514 100 Stan R&T. 534 8800 Tenn C&L. 68 100 TexLTrust. 35 1600 Tex Pac ... 3812 200 Tol Rys.... 31 100 TolSL&W.. 2612 2612- 34 44 - 14 200 TolSL&Wp. 44 44 100 U Bag & P. 1212 1212 1212- 14 55700 Union Pac. 9234 700 Un Pac pf., 91 1000 US R & Con 2312 9034- 12 2314- 19 68 -114 100 USRACP. 68 1000 US Leath p 0 114 100 US Rub pf. 52 52 52
10700 US Steel... 367s 3614 3614 78
2800 US Steel pf 8 712 6658 8658 78
6200 US Stip ris. 36 14 14 18
100 Val C & C... 3634 3634 3634 14
200 Vulcan D'g 2934 2912 2934
800 Wabash... 2858 2812 2812 14 800 Wabash ... 2858 2812 281 16100 Wabash pf. 5118 4984 498 200 West'house 207 207 207 200 Weat house 207 207 207 207 207 200 Wunderel 8812 8812 100 Walle... 24 24 24 - 34 100 Walle... 2534 25 25 -118 400 Walcest of 49 4834 49 - 34 Total sales of stocks. 461.800 share.

RAILROAD AND OTHER SHARES.

300 Amal Cop. 123 300 Am Car 4 P 40 100 Am Cot Oll 43 100 Am Gra Tw 18

100 Am H&L pf 31

100 Am Ice.... 778 200 Am Ice pt.. 3319

100 Am Lott pf 48 1100 Am Loco ... 2814 100 Am Loc pf. 2419

200 Am Malt ... 312 200 Am Malt pt 2078

10300 Am Smelt.. 49

5400 Am Sugar...1 25 600 Anaconda...1 20 27900 A T & S F ... 8 2 8 600 A T & S F pt 981a

12500 Bal & Ohio. 93

2500 Bai & Ohio. 93 9214 7300 B R Transit 6718 6534

600 Chi Term. 1712 17 100 Chi Terpf. 3012 3012 1100 Coi Fàl... 6836 6614 1000 Coi H Càl. 2012 20

100 Den & R.G. 37 900 Den & R.G. 8718

100 Det U Ry.. 84 200 Det South.. 1612

800 Distirs Secu 31 100 D S S & A.. 1638

2200 Chi M & SiP1 7 03e 1691s 1695e 76

100 ChiM&StPp1 9019 19019 19019+ 19

100 Col So 1st p 66 66 66 -112
100 Col So 2d pf 4114 4114 4114 34
2300 Con Gas...206 20512 206 - 18
3100 Corn Pro f 8412 8412 8412
200 Dei & Hud. 16912 1801

· Ex-dividend. CLOSING PRICES.

Bid. Acted

Adams Fig. 215 225

Altis Chai pf. 67

Amai Copper 7116 7116 Lea W pf., 113 118

Long Island. 74 75

Amai Copper 7116 7116 Lea W Nach. 120 12016

Am A C Co., 2216 2516 Man Beech., 11 13 16 Met St Ry ... 1845 * 1856 216 Met Sec Co... 1145 116 7156 AND Pacific Gazas 6 high plan (mans in all pacific Gazas 2 n. Partie Mail at 1 n. Part

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LATEST QUOTATIONS OF IN-ACTIVE OUTSIDE STOCKS. Am DeForrest Wireless Tel Co....

Bid. Asked.

WesTATe 22 23 | Cone Mer.

WesTATP 9814 9914 | CopRange
Mer Tel. 214 24 | Daly West

N Fig Tel 13814 — Elm River Bid. Asked. 1 9-16 1% Mez Tet.. 214 N Eng Tet 1 3816 C S Y e.... 1 6 1 Mass Gas.. 46 Mass Gp. 85 Man G p. 85 854 Mon & Box Merrier. 1814 1824 Mayi'er.. Plant CC 0 14 16 Nan Cr.. Plant CC c 14 16 Napa Qks. Swift ACO. 1 181/2 120 OldC(C'p). U Shoe e. — 60 Old Dom.
U Shoe pf 30% 30% Oaccola...
U Fruit C. 108% 109 Phoniz...
West Elec 102 105 Parrot... 10914 West Elec 101 105 Quincy...115
Bos 4 A..258 259 Rhode Id.. 3
Bos 4 Mel 87 1884 Santa Pé. 216
Ros El...147 148 Shannon. 1316
Tam'rack.175 R R.... 94 95 Tecumseh 11 - Union Ld. 101 to ... 1 08 U S Min's con d 4a — 10016 U S Oli... 1016 Ill Sti con Utah Con 2916 deba 5a.. — 10016 Victoria... 716 2914 Advate . 111/2 12 Winons ...
Alloues ... 71/4 71/2 Wolverine
Arcadian ... 41/2 43/2 Wyandot

> : 514 CO&G Se. 1 09% 1 09% Marsd'no: Cof Ind Se 1 0 7% 1 08 NAspt Se.

Conditions in outside securities to-day showed no appreciable change from the dull, irregular movements which were characteristic of recent dealings. Trading continued to be concentrated in a few stocks, which have been leaders for some little time. Total transactions continued on a nominal scale; prices showed some steadiness in the initial trading, but a general weakness was manifested in the late afternoon, due partly to the weakness in the inside market, which visibly affected the leading securities in this market, especially Northern Securities, which lost ½ per cent. U. S. Steel Ss declined 1 per cent. while many fractional losses were noted elsewhere in the list. The Copper shares continued irregular, with the dealings confined to Greene Consolidated Copper and Montreal and Boston.

American Writing Paper shares developed some firmness in the late trading, but gradually sold off in sympathy with the balance of the list. New Orleans Railway common, which was prominent in being bid up 1½ per cent. late yesterday, declined 1½ per cent. on comparatively light offerings down to 14. Standard Oil lost about 3 points in the offerings which depressed the price of U. S. Steel St 190 per cent. Steel St 190 per cent. from the last final. Transactions aggregated \$324,000. International Silver debenture as advanced 1 per cent. further on light transactions. Lackawanna Steel Ss were quiet, but generally firm.

The transactions in the market to-day were as follows:

Open High Low Closses Con LS o 4% Con LS p 19 OTO! NJS 1 08 Dia 88c. 14 Dia 88p. 114 Elecs Bc. — ElecaPT4 98

5000 Brook R 1 45. 4 54 4 58 1000 Brook R 1 45. 6 8 1000 Int Sl pf sep. 1 0 1 0 10 2000 Int Sl deb 6s. 96 96 6000 Int Salt 5s... 48 50 6000 L 1485 nw 5swt 98 98 2000 UndLumtat 5s 80 54 80 54 87 54 87 54

...

97

PHILADELPHIA CLOSING QUO-TATIONS. AC of Ain. 2314 2314 IndStR4s 8714 Cam Iron. 4714 4734 LehV RR 4316 Cam Steel 2414 2415 LehC & N 75 5 PA RR ... 71% PEGTE 98% 2 Phil Trac. 97% 97% 91-16 Ry Cos G. 4 4% 77 U Trac.. 47% 47% 77 U Trac.. 4714 4714 9814 Un G I Co. 109 10914 F.GasLtts. 108 10814 Wet'h Co. 30 Ind St Ry. 83 — CHICAGO CLOSING QUOTATIONS.

8% MetWSEp 81% 83 Am CC.... 8% 8% MetWSEp 81½ 83
AmCC pt. 45¼ 46 Nat Bis... 46¼ 46%
Am Rad. 53 55
AmRd pf. 122 126 Nat Bis pf. 105½ 106
Box Bd e. 4½ 4% Nat Bis pf. 105½ 106
Ch U T.... 9½ 10½ Ship.... 47
Ch U T pf. 42 45
City Ry....212 220 So Side El. 107 109
Dia Match 137 137¾ Sts Sta C... 30 32
L'ke St Ele. 5 5½ WchiStRy 80 85
MetWSE... 32 32½

RAILROAD EARNINGS. Chicago and Northwestern: Wisconsin Central: Third week March. \$126,500 \$109,993 Inc. \$16,507 From July 1..... 4,675,901 4,232,881 Inc. 443,020 The Wheeling and Lake Eric Railroad Company reports for February: reports for Pebruary: 1908. 1902. Changes. Gross earnings... \$308,421 \$224,060 Inc. \$84,371 Oper. expenses... 237,773 190,812 Inc. 46,061

\$70,648 \$33,238 Inc. \$37,410 Net earnings ... \$70,848 \$33,238 Inc. \$37,410 From July 1 to Feb. 2*:
Gross earnings ... \$2,746,023 \$2,279,937 Inc. \$466,066 Oper. expenses ... 2,096,730 1,661,757 Inc. 433,973 Net carnings ... \$650,293 \$618,180 Inc. \$32,113 GREEN BAY AND WESTERN.

The Green Bay and Western Railroad Company reports for the year ended Dec. 31:
1902. 1001. Changes. Net carnings..... .\$149,522 \$157,856 Dec. \$7,834 25,000 Dec. 25,000

\$53,434 \$27,912 Inc. \$25,521 Total surplus..... WASHINGTON RATILWAY AND ELECTRIC. The Washington Rallway and Flectric Company reports for the year ended live. 31: 1901. Cha Gross earnings..... \$2,325,775 \$2,167,550 Inc. 1 Oper. expenses.... 1.251,814 1,187,449 Inc.

Surplus \$201,128 \$95,649 Inc. \$102,479

Surplus \$225,341 *\$2,101,265 \$31,280,123 The receipts from customs to day were \$600,000; from internal revenue, \$238,000; miscellaneous, \$53,201; national bank notes received for redemp-tion, \$509,944. Held against notes and certificates Issued .. \$588,301,069

Cash balance.... SUB-TREASURY TRANSACTIONS.

BITTOKAN DELLARATIONS. Cletering Sincipanal Line Mars And Paponic.
Caro and M Leuis quar pld 1/2 April 20
Matthia Licution areas pld 1/2 March 21
Metaphilic Trust quar
Lets

... d April 4

puoted at 29% 000 15-16 for long and 40 1-180 quoted at 39% 222 15-18 for long and 40 1-182 40% for short.

Domestic exchange on New York: Boston—10c. discount. Charleston—Buying, 1-10c. premium; selling, ½c. discount. Bavannah—Buying, ½c. discount. Bavannah—Buying, ½c. discount: selling, par. San Francisco—Sight, 13c. premium; telegraph, 17½c. premium. St. Louis—102 15c premium and par. Chicago—Par. Cincinnati—Between banks, 10c. premium; over counter, 25c. discount. New Orleans—Commercial, par; banks, 31 premium.

Money in London, 3½ 28 3½ per cent. Cantonis for money closed at 60%, and for the account at 90 7-16. Paris advices quote 3 per cents. 08 francs 5 centimes. The private rate of discount is 3 per cent. Exchange on London, 25 francs 16% centimes. Berlin advices quote exchange on London, 20 marks 50% pigs. The private rate of discount is 3 per cent.

Commercial price of bar silver in New York, 48%c. Bar silver in London closed at 22%d. Mexican silver dollars were quoted at 38%c.

New York Clearing House statement: Exchanges, \$252,488,168; balance, 89,817,876; Sub-Treasury debit balance, 8922,407.

COMMERCIAL.

Grain Advances Early and Then Reacts
—Covering by Nervous Wheat Shorts
—Small Decrease in World's Supplies
—Cotton Easter Early, but Firmer Later-Weather Better-Experts Heavy -Coffee Fasier-Provisions Down.

TUESDAY, March 24 .- GRAIN-Wheat-Spot was fairly active. Sales, 380,000 bush., mainly for export here and at the outports. No. 2 red, in elevator, %c. over May; No. 1 Northern Duluth, 8%c. over May; No. 1 Northern New York, 8%c. over. Northwestern receipts were 145 cars, against 245 last week and 293 last year; Chicago 36, against 24 last week and 91 a year ago. Futures closed 1/2 to 1/2 lower. Sales 1,400,000 bush. Prices as follows:

New York:

Shipments ... 30,000 136,000 186,000 2,000 18,000

Huffalo:
Shipments ... 14,000

Wheat advanced a small fraction early in the day on a demand from the shorts who were nervous over rain and snow in various paris of the belt. The light receipts also had a bracing effect and forcign houses were buying, while the offerings were pretty light. But the demand soon shated and on renewed liquidation. favorable crop reports, bearish foreign crop advices and more or leas short selling prices slowly sagged. Toward the close part of the loss was recovered on covering of shorts and a better cash demand for export. Paris declined 5 to 10 centimes and English markets, 14d. The Bradsreet statement was disappointing, showing a decrease in world's supplies of only 386,000 bush. as compared with a decrease of 909,000 for the same week last year. The decrease in this country was 1,886,000 bush. but there was an increase in Europe of 1,400,000 bush. Chicago received 27 cars, none of contract grade. Primary receipts were 387,000 bush., against 441,000 last year, and the shipments, 232,000. The seaboard received 217,000 bush., and cleared 195,000. Some damage to winter wheat is claimed in Oregon. Washington and Idaho, but these States can make good the damage, it is said, with spring wheat. Corn. too, was firmer early in the day on covering by May shorts and the poor grading, but later there was a decline on selling for both accounts. The available supply increased 249,000 bush. Chicago received 282 cars, none of contract grade. Primary receipts were 485,000 bush. against 385,000 last year, and the shipments, 407,000. The seaboard received 582 cood bush. and cleared 338,000. Otto moved in sympathy with com. The available supply decreased 118,000 bush. Chicago received 582 cood bush. and cleared 338,000. Otto moved in sympathy with com. The available supply decreased 118,000 bush. Chicago received 582 cood bush. and 48,210 sacks; exports, 160 blis. and 1,252 sacks. Winter in bblis. Superme. 43,7002. The seaboard received 300 cars, inc

To-day. Week. Year. Memphis 4,468 5,073
St. Louis 6,069 5,684
Houston 9,581 12,101
Houston estimated to 12,101
morrow 2,000 to 3,000 4,759
Galveston, estimated, to morrow 2,000 to 3,000 4,671
The semi weekly movement at the princiterior towns was as follows: 2,915

November... 8.49 8.49 8.456.8.47 8.486.8.49
December... 8.49 8.44 8.256.8.47 8.486.8.49
The things against cotton were the better weather, the more favorable river news, the danger of a strike at Lowell, reports of increasing duiness at Manchester and Fall River and the indifference of the outside public. But, on the other hand, an unfounded rumor to the effect that Mr. Ellison was going to increase his estimate of the world's consumption of American cotton to over 11.200,000 bales and cut down sharply his estimate of spiliners' stocks had for the time being no little influence as also did the light Houston estimate, amail semi-weekly receipts, form Southern spot markets and a strong tome at New Oricans where leading operators were bidding for 5.600 bale blocks and not getting any. In the main it was a narrow, professional market with most persons disposed to hold alood and await the effect of better weather on the receipts. The bull say that cotton is not intere hears, that it certainly is there and will come out if the weather gives it a chance, it till extension is now paid to the Mississippi liver news as it is believed that the worst is over, and that where there are floods they will subside in good time and leave a Nie like fertilizer. It is recognized, too, as a fact beyond controversy that the acreage will be the largest ever known. The bull interests however, support the market whenever it metes support.

**Corpers the metes support was weak at bigs for Assies, 1500 bags Maracasho Futures decimed 5 points cioning barests strady, with sailes of 41.25 bags Maracasho Futures decimed 4 points cioning barests strady, with sailes of 41.25 bags Maracasho Futures decimed 5 points cioning barests strady, with sailes of 41.25 bags Maracasho Futures decimed 5 points cioning barests strady, with sailes of 41.25 bags Maracasho Futures decimed 5 points cioning barests strady, with sailes of 12.50 bags Maracasho Futures decimed 5 points cioning barests strady, with sailes of 12.50 bags Maracasho Futures decimed 5 poi

Tribes here as follows

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GOSSIP OF WALL STREET.

A fresh lot of reports about the opening of the new Stock Exchange Building were current yesterday. They were necessarily spec-ulative, because no date for the opening has at its regular meeting this afternoon, will consider the matter and an official announce-ment is likely to be forthcoming late to-day. One of the reports current yesterday was that the opening would be on April 22, and another set it for the Monday after Easter—April 13. The more superstitious members of the Exchange are convinced that a "hoodoo" pur-sued the board to its temporary quarters sued the board to its temporary quarters at the south end of the Produce Exchange floor, and they would regret exceedingly to have April 13 selected as the date. April 23 is the more probable selection. There is a curious sentiment abroad in Wall Street, shared not only by superstitious members, but by all who are interested in the welfare of the board. It is that the new building must be opened with a rising market. The mere fact that so many traders are looking forward to a building at that time will. to a bullish demonstration at that time will, some people think, influence the market according to expectations. And besides, pro-fessional pride is challenged.

Bearish sentiment around the Street yester-Bearish sentiment around the Street yester-day was remarkable chiefly for its unanimity. A broker who spent Monday evening visit-ing the Waldorf, several clubs, and other up-town places where Wall Street people for-gather, said yesterday that he was struck with the unusual prevalence of speculative pessimism. He heard not a single expression friendly to the market, and friendly talk about only one stock. That exception was a traction stock on which the general sentiment appears to be very bullish. Traders came downtown yesterday morning in a bearish frame of mind. Some of the heaviest selling around the room was understood to be for the Waldorf, or uptown contingent. In the loan crowd last night there was a

large borrowing demand for Pennsylvania, Southern Pacific and Union Pacific and a fairly active inquiry for Amalgamated Cop-per. Southern Pacific loaned "flat." It was reported that small premiums had been offered again for use of the stock, but nobedy where of any tansactions was for other stocks was only normal. Loaning rates for everything except Southern Pacific were 5½ and 6 per except boutnern rading were 3% and a per cent. Lenders who pressed stocks paid 6 per cent. to the borrowers. Commission houses appear to be lending a lot of stocks. There has been a sharp falling off in the bor-rowing demand for Metropolitan.

Besides the Waldorf contingent, which is thought to be speculating for a further decline, the room trading element sold stocks heavily. This element swings at times a great deal of stock. More disturbing than the operations, however, was the belief, very generally held, that a prominent operator whose attitude is of peculiar interest just now was making a demonstration against the market. Brokers supposed to be executing his orders were very active around the room, especially in Union Pacific. Minzesheimer, Content and Manning were, perhaps, the most

Steel, St. Paul and Rock Island. Manning sold variously around the room in the afternoon, having in the forenoon assisted to de-press Reading common and Atchison. Con-tent appeared to have the selling end and Caspary the buying end of certain early morning operations in Union Pacific, although it was difficult to say what either one did on

There was greater pressure against Union ever, was only slighly more severe than the average for corresponding stocks. Lon-don was a heavy seller of Union Padic,

lection that the market has been dull in its weakness.

day, and few securities in the list have a better reputation for recovering dividends. It closed yesterday at 160%, and if it opens

whether the short interest has been

suite of an unfavorable character